# Josephthal & Co.

120 Broadway, New York

New York Stock Exchange

## Foreign . **Securities**

Private Wires to Principal Cities

## FENSLAND OIL COMPANY

Operating in the State of Texas

Full data on request.

Traded in on N. Y. Curb

### M. J. WHITELY

Specialists Member N. Y. Curb Market Ass'n, 56 Pine St. New York Phone 1222-1223 John

## CARSTAIRS & CO.

MEMBERS New York Stock Exchange Philadelphia Stock Exchange New York Cotton Exchange STOCKS and BONDS 71 Broadway Phone, Bowling Green-6/10.

## Texas Pacific Coal & Oil Stock J.K.Rice, Jr. & Co.

Information concerning the \$4% Cumulative Sinking Fund Preferred Stock of the Paths Freres Phonograph Company will be sent upon request.

MONTOOMERY & CO.,

14 Wall Street, New York.

Suggestions for Investors may be had on request A. B. Leach & Co., Inc. Investment Securities. 62 Cedar St., New York Chicago Philadelphia Boston Buffaio Cleveland Baltimore Minneapolis

#### \$16,500,000 REPUBLIC OF CUBA

Coupons due February 1, 1920, of the love Bonds will be paid on presentation our office on and after that date. SPEYER & CO.

New York, January 31, 1920. [N all Investment matters the Bond

Department of this Company offers a thoroughly dependable service. **Guaranty Trust Company** 

of New York



## METAL MARKET.

7	an. 50. Asked.	714	an. 29.
Bitt	. Asked	20102	
Lead, New York 8.50	8.75	8.50	8,75
Spelter, N Y, spot	9.40	1666	9,45
opener, prime mean	9.10	9.00	9,125
Spelter, prime West,	(8) 19	2.40	9,149
February 9.00	9.10	9.00	9,123
Electro cop, spot			19,25
Electro cop. Peb	19,37%		
Electro cop, Fee	*** AO	1135	
Quicksliver	\$85.00	1111	\$80.00
Aluminum	72.50		32.50
Antimony	31.50	11.13	4 11,374
Pig iron, No. 1 X	\$155.03	*199	\$155,00
	46.00		45,00
foundry Pig iron, No. 2 sili-	19.00	****	1.77.19
con	45.05	447.0	45.05
Pitts, Bess iron	39.00	6344	39.00
Pitts, Bess billets	48.00	****	
OLD ME			

Dealers' buying prices are as follows: GosperHeavy cut and crueible...
Heavy and wire.
Light and bottoms.
Heavy and machinery comp.
Reass, heavy.... LONDON METAL MARKET.

LONDON, Jan. 39.—Following are the closme metal quotations:

ting metal quotations:

Copper, spot 118 17 6 off il 2a 6d
Copper, tutures 119 12 6 off il 15 6d
Sales—Spot 100 tons; futures, 1900 tons;
Electro cop, spot 122 10 0 off fil 15 6d
Sales—Spot 100 tons; futures, 1900 tons
Electro cop, futures, 124 10 0 off files
Finctro cop, futures, 124 10 0 off files
Tin, spot 281 5 0 off 16s
Tin, futures 281 5 0 off 16s
Straights 288 6 0 off 16s
Sules—Spot 10 tons; futures, 400 tons
Lend, spot 7 5 5
Lend, spot 5 10 0 off 5s
Sules—Spot 5 10 0 off 5s
Sules—spot 5 10 0 off 5s
Sules—spot 5 10 0 off 5s

Liverpool Cotton Statistics. Lavenpool., Jan. 30. Weekly cotton 42.54 statistics: Imports 157,000 bales. American, 193,000; stock 942,000; American, 51.45 tcan, 109,000; stock 942,009; American, 729,000; forwarded 29,000, American, 78,000; exports 34,000, sales 25,000, American, 12,000; quantity affoat, all kinds, 590,000 bales; American, 488,000

# FINANCIAL NEWS AND COMMENT

Stock Market Maintains Firm Tone Throughout Session of Inactivity.

TRADING IS PROFESSIONAL

Motors Are Strong Features, but Are Overshadowed by Independent Steels.

Despite the high money rates and the usual week-end tendency toward inaction, yesterday's stock market maintained a very firm undertone throughout. The market was even more in-active and professional, if anything, than Thursday's, but there was not much comfort in this for the bear con-tingent, for the very good reason that they found it just as difficult as ever to force out real stock. The motors were again the strong features of the trading, but they were rather overshadowed in the afternoon by the steels, that is to say, the independent steels, and by Baldwin Locomotive, which went to a new high record for the current movement. All in all, however, there was no special change in the character of the dealings. It was the same narrow, professional affair that has been witnessed all week, and the only really significant thing about the trading was the refusal of the market to go off in the face of the high money rates. But if it did not go down, it was equally unresponsive to the efforts of those in-terests who would like to see prices go

The market did not pay any attention to the money situation because it did not believe that it meant anything special at the present time, but it could not advance of course, even though it had before it such bullish considerations as another increase in steel prices by the independent producers, the prospect of a favorable agreement on the railroad bill some time next week and an increase in wages by the Steel Corporation. These considerations ordinarily would have sent the Wall Street market would have sent the Wall Street market skyrocketing, but with money renewing around 12 per cent, and loaning as high as 20 per cent, there was nothing else to do but let the market take its own course, at least for the time being. The matter of steel prices was the most interesting development Wall Street had before it and also the mass. before it, and also the most favorable, for Wall Street felt that if the independent interests raised prices that it was a natural inference that the Steel was a natural inference that the Steel Corporation would also do so eventually, particularly in view of the announce-ment in the morning papers of another increase in wages of 10 per cent. The Bethlehem Steel Corporation's statement was viewed favorably by the speculative fraternity, but it had little influence on the trading on account of money con-ditions.

The whole market was so professional. S3 S33: in fact, that it would have been hard for Wall Street to have paid attention 12% 13 to any consideration. The reason that Baldwin and the motors advanced so 25 25% sharply was because the whole interest 26 27% of the speculative fraternity centred in 84% 86 thas lessues. The Street has less size at the speculative fraternity centred in 84% 86 these issues. The Street has long since 135½ 135¾ been convinced that the motor stocks 102 103 will lead the upward movement this year, or rather that the upward movement will begin in the motor group, and 13 14 ment will begin in the motor group, and it is taking no chance of getting left. as some big interests did last year, when the market started ou its upward campaign. So far as the rest of the list is concerned there was not enough interest in it to speak of. Steel common, for instance, fluctuated within a range of about a point all day. While the same story was true of most of the other stocks, except, of course, the independent stocks, except, of course, the independent steels, which followed Baldwin upward in the final period of the session. The rails did nothing at all, notwithstanding the assurance received overnight from Washington to the effect that an agreement would be reached next week on the

railroad bill.

The reason that money went higher resterday than on the day before un-doubtedly was on account of the extra demand for money on Fridays. Inas-much as there is no money market on Saturday arrangements always have to be made on Fridays to carry stocks over to Monday. This puts an extra strain on the money market each Friday and usually results in sending rates up above the normal figure. Hankers were still of the opinion that money will rule high for the next fifteen or twenty days, but in some quarters it was felt that there might be a slight relaxa-tion next week. The foreign exchange market was very weak again, with ster-ling down to a new low record for al! time and other rates generally lower. There was a slight rally in sterling in the last hour, but not enough to be of any account. The deakness of the exin banking circles, but it had no particu-

### MONEY AND EXCHANGE.

	CALL MONEY.
	Mixed Collateral   Ali Industrials   High   20   Low   12   Last   14   Last   14   Last   14   Last   15   Last   15   Last   17   Last   17   Last   18   Last   19   Last
	Mixed Collateral. Ali Industrials.
	Sixty days 15 Sixty days 81 Ninety days 5 Ninety days 84 Four months 12 Four months 81 Five months 81 Five months 81
	Six months 14 Six months 81
	COMMERCIAL PAPER, Prime Indersed Bills Six months514854 Other Names. Sixty days5148514 Three to six
į	
	Clearing House exchanges, \$755,510.735; bal ances, \$67,522,666; Sub-Treasury credit bal ances, \$72,214; Federal recurve credit bal ances, \$40,138,435;
2	DOMESTIC EXCHANGE.  Boston, par: Chicago, par: St. Louis. 25g He discount: San Francisco, par: Montreal SL10 per \$1,000 premium: Cincinnati, par
	Minneapolis, 10c. premium.  SILVER PRICES.  Rar silver in New York, \$1.344, off 4c.: in

ı	Ninety days 544954 months 54654	10	101/2	33	- 6
Ü	CLEARING HOUSE STATEMENT.	82%	83%	5	- 3
ï	Clearing House exchanges, \$765,510,735; bal-	514	514	1 5.1	
	ances, \$67,523,666; Sub-Treasury credit bal-	16	16%		1
	ances, \$72,214; Pederal reserve credit bal-	108	109	10	- 13
	DOMESTIC EXCHANGE.	69	6914	5	1.00
a	Boston, par; Chicago, par; St. Louis, 25@	26		1 2	
ì	Me. discount: San Francisco, par; Montreal,		261/2	100	33
	\$1.10 per \$1,000 premium; Cincinnati, par;	17	1798	2	
	Minneapolis, 10c. premium. SILVER PRICES.	25%	98	7	- 6
	SHAVER PRICES.	57	571/2	5	
	Bar silver in New York, \$1.24%, off the ; in		7814	- 7	2
	London, 84'ad., off 'ad.; Mexican dollars,	70%	71	5	- 9
	\$1.03, off Mc. FOREIGN EXCHANGES.	4734		4	13
	Prev.	916		50c	
	Brasting High Low, Law, c'osa	8 %	8%		- 3
ğl	Demand 38 01/4 31 00% 33 00% \$3 01%			5.0	- 6
ı	Cables 3.52 3.50% 2.51% 3.52%	37%			
ı	Prance	73.54	75	2	2
ĸ	Demand 12.22 13.25 13.20 13.20 (Tables 12.20 12.23 12.28 13.18	9234		8	- 2
١	(Tables 12 20 12.23 12.28 13.18 Normal — Yesterday's Close—	4216	42 %	3	
F		3914	4014	4.4	V
j	rate   Demand	28%	2914		- 8
ı	4,8605 Sterling \$3,50% \$3,51%	4016	40%	3	- 1
1	5.1513 Paris 12.30 13.28	71	7134		14
ì		1876	19	100	
	3.1813 Belgium 13.17 15.15	94	9414	8	
ŽĮ,	China- Hongkong 1.00 2.004			5	. 33
	Hongkong 1.00 1.004, Shanghai 1.45 1.654		62		-
ľ	48.75 Croscot 13.65 13.75	27%	2814	74	3
ı	40.10 Holland 3814 3514	99	99%	8	- 3
ij	22.44 India-	88	89	5	
	Bombay 42% 43	99	99%	8	
	49.54 Japan-	21 14	2114	2	
	Vokohama 49 49%	7456			
	Manila	34%		2	- 53
	L 1812 Paly		45%	-	
	to the sail Security and the sail of the s	40			<u> </u>
	Stockholm 19.42 19.55	5116		6	25
	C'eriatiania 17.40 17.40		116%	7	40
	Concenhagen 15.00 16.10	103	106		
	South America—	10734	107%	8.70	2
	44.42 Rio	18%	18%	14.5	
	56.5 Aircuitina (gold) 575 98 42.84 Ridonos Aires 43 435	18%	1836	2.0	2
١	19.30 Shain		116	7	
Ø	5. Trin Switzerland k.71 5.89	8834		740	3
		41%		100	24
	500 rubies 2.50 4.00	78	79	0	100
	TIME BILLS ON LONDON.			0	1
í	TIME BILLS ON LONDON.	100	100%	1. 19	
	Hankers. Commercial.				

19.00 Spain	18.55
5.013 Switzerland	5.71
51.45 Russia (Currency	Bid.
500 rubles	1.50
100 rubles	3.20
TINK BILLS ON LONDON.	
60 days	1.45
30 days	1.44

	NE	w	YOR	K STOCK EXCH	IAN	GE	PRI	CES.		
				Friday, January 30						
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		le	*****	19,25					The state of the s	da
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1914	50		1600	Alaska Gold Mines Allis-Chalmers Mfg	4914	49%	49	49%	+ 1/4	tle
86	8834	7	100	Allia-Chalmers Mire of	97	87	87	87	4 14	me
14	95	8	100	Am Aggioul Chemical	9474	9436		9476	+ 14	Ot
11	92	8	900	Allis-Chalmers Mfg pf Am Agricul Chemical Am Beet Sugar	91	9176	89.76	9136	+ 4	We
2036		8	700	APR MORCH MARGINGO	1120	1122	120	120%	+ %	mi
5536	55%	1.7	4700	Am Can pf	56	56 %	5534	5514	- 14	W
98%	99	7	100	Am Can pf	9876	98 74	98%	9874	- 14	пу
3836	13814	12	1600	Am Car & Foundry	138%	138%	13734	1381/4	# 14	CA
1.5	116	7					1.60	THE PARTY OF	1	HC.
5036	51	4	400	Am Cotton Oil Am Druggist Syndicate Am Express	51%	51%	50%	5014	74	101
1414	1434		4900	Am Druggist Syndicate	14	14%	13%	1414	+ 44	re
15%	9636	6	100	Am Express	97	97	97	37.6	5 27	M
7	117%	7	000	Am Hide & Leatner pl.,	12.10.18	2.11	116%	117	T 1/4	Ce
	110%		3400	Am International Corp	1094	111	109 16	110%	工强	fig
14 14	14%		900	Am La F Fire Eng Am Linseed Co Am Locomotive	1436	144	14%		丁 72	31
14%	85%		2300	Am Linseed Co	8494	80.74	84%	84%	+ 1%	ce
1244		0	5400	Am Locomotive	9859	100	25	2514	+ 36	E
10 %	25 14 68 %		700	Am Ship & Commerce	1 408	25% 68%	69	6814	+ 1/4	ET
75%	9834		200	Am Smelt & Ref	0.5.78	98	98	98		m
1114	44.%	8	200	Am Ship & Commerce Am Ship & Commerce Am Smeit & Ref pf Am Steel Foundries Am Sumatra Tobacco Am Tobacco	4476	45	4434	45	+ 14	di
35	137	10	600	Am Sumates Tobacco	91.74	9214	91%	9176	- 1/4	fr
1914	99 %	8	4930	Am Tal & Tal	99	100%	99	9956	-i- 86	m
5016	265	20	260	Am Tobacco	260	260	260	260	+ 1	alt
17.74	68	5	2600	Am Tobacco Sec	68	6816	67%	68		1
	158	7	4900	Am Woolen	15736	158%	156%	15734	+ 14	1
55 %	56		400	Am Writing Paper pf Am Zinc, Lead & Smelt. Am Zinc, Lead & Sm pf	5534	58	55%	9.0	9.4	1 3
19	20		100	Am Zinc, Lead & Smelt.	1954	1934	19%	1934	- 1/a	w
55	58	6	100	Am Zinc, Lead & Sm pf	58%	581/2		58%	+ 1%	tr
8134	6136	1 5	200	Anaconda Copper	6134	6114		6134	9.00	V
11	13	1.7	960	Ann Arbor	10%	11	10%		+ 14	ti
23	25		-900	Ann Arbor of	2.4	2.4	24	24	-4	14
4	4.34	**	300	Assets Reidization	414	4.34	414	434	- 114	W
58	59		700	Assets Reulization Associated Dry Goods . Atch. Top & S F ex div. Atlantic Coast Line Atl. Gulf & W I S S.	08.5	5914	810	5894 8246	+ 1	to
811/2		- 6	400	Atch, Top & S F ex div.	01.75	82 16			+ 14	th
89 65 %	8934	10	100	Atlantic Const Line	1 4 2 2	16514		16514	494	fr
20 %	166	816	02500	Baldwin Locomotive Wko	11674	19130	1167	120 %	+ 414	W
10 %	3144						31	31	- 34	13.2
14	4416		490	Baltimore & Ohio Baltimore & Ohio pf	44	4434	4316	4834	- 20	de
834	29		100	Bethlehem Motors	2914	29 14	29%	2914	+ 34	61
13	9534	5	100	Bethlehem Steel	954	95%	95%	9534	‡1 <sup>34</sup>	to
8	9814		14400	Bethlenem Steel B Booth Fisheries Burns Bros	9816	9856	97%	9854	1914	m
13	14	1	300	Booth Fisheries	135	13%	13%	13%	- 3á	er
06	108	10	100	Burns Bros	10614	106%	10614	106%	- 1%	14.6
22	2314		166	Butterick Co Butte Copper & Zinc Butte & Superior Copper	2234	2214	\$1.00 M (\$1.00)		- 1 <sup>n</sup> <sub>8</sub>	0:
914	9%		500	Butte Copper & Zinc	9%	9%		9.16	- 14	y.
26	26%	1.0	500	Butte & Superior Copper	26	26	2536	2534	- 4	113
23	2334	1	400	Caddo Central O & R California Packing Co	2214	23	2214	23	+ 34	00
\$414	8434		600	California Packing Co	85	85	8414	8455	+ 14	in
9714	110016	1.0	7750	Claradian Duelfin	1.77.7.2.6	/11F087F84	11107.36	11 31 7 54	1 1001 500	# 1 Lat

54% 54% 54% 23% 28% 28%

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136

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500 Butte & Superior Copper. 26 406 Caddo Central O & R..... 600 California Packing Co.... 2314 8414 750 Canadian Pacific ...... 500 Cerro de Pasco Copper... 143 54% 55% 100 Chicago Gt Western pf. . 105 Chic, Mil & St Paul . . . . 600 Chic, Mil & St Paul pf. . . 1800 Chicago & Northwestern. 1400 Chic, Rock Isl & Pac.... 100 Chic, R I & Pac 7 p c pf. 1500 Chile Copper .... 600 Chino Copper ..... 400 Colorado & Southern . c. 800 Columbia Graphoulene . 52 91 62 52% 80 200 Colum Graphophone pf.. 100 Consolidated Ciga" . . . . 200 Consolidated Cigar pf. 500 Consolidated Gas ...... 300 Con Interstate Cal Min.

18% 30 87 200 Consolidated Textile . 200 Continental Can . . . 100 Continental Can pf . . . 400 Continental Candy 7600 Corn Products Ref .. 0606 Crucible Steel Co ... 210 Crucible Steel Co pf. 200 Crucing Steel Co pl.
5800 Cuba Cane Sugar pf.
500 Cuba Cane Sugar pf.
200 Del, Lack & Western
600 Denver & Rio Grando pf.
460 Denme Mines
300 Elk Horn Coal Corp.
100 Emerson-Branting

100 Emerson-Branting of 500 Endicott-Johnson ..... 200 Endicott-Johnson pf ... 7914

38% 200 Gulf States Steel ...... 100 Hartman Corp ... 900 Haskell & Barker Car. 1160 Hupp Motor ..... 891/4 561/4 200 Illinois Central ..... 400 Inspiration Con Copper... 206 Interboro Con Corp ..... 1000 Interboro Con Corp pf... 20%

200 Int Agricul Corp pf..... 200 Int Agricul Corp pf..... 100 Int Harvester Co new... 5200 Int Mer Marine ...... 500 Int Mer Marine pf...... 900 International Nickel.... 24% 24% 120 79 81 100 International Salt ...... 800 Iron Products Corp ..... 300 Kelly Springfield Tire .... 100 Kelly Spring T S p c pf. . 104 104

| 200 | Keily Spring T S p | 20 % | 1400 | Kennecott Copper | 20 % | 6800 | Keystone Tire & Rubber | 37 % | 3 600 | Lackawanna Stel Co | 54 % | 500 | Liggett & M Tob rts | 14 % | 400 | Loft, Inc. | 23 400 | Loft, Inc. | 26 Piscult | 67 99 103 16 104 600 Liggett & M Tob rts... 14½ 16 14½ 16 400 Loft, Inc... 23 23 22¾ 22¾ 100 Loose Wiles Biscuit... 67 67 67 67 300 Loose Wiles Bis 1st pf... 99 99 99 99 100 Lorillard, P, Tob pf..... 108 108 108 108 22% 23 65 684 9814 100 | 100 | Lorillard | P. 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 1 200 May Dept Stores...... 8800 Mexican Petroleum.....

198 199 1973, 199 41 413, 393, 414, 497, 497, 493, 493, 123, 123, 123, 123, 198 41 500 Missourl, Kan & Tex.... 100 Missouri Pacific...... 24% 24% 24% 24% 40 40% 40 40% 28 72 39 1/2 40 72 47 1/4 48 37 7/3 88 1/4 31/2 45 65 1/2 7 300 Missouri Pacific pf..... 40 49% 47% 47% 38% 38% 65% 65% 87% 87% 800 Nat Aniline & Chem .... 100 Nat Aniline & Chem pf. 114 114 1 10½ 10½ 84 84 200 National Biscuit Co pf... 114 100 Nat Condult & Cable.... 105 400 National Lead Co ..... 100 Nat R R of Mex 2d pf.... 1100 Nevada Con Copper..... 5¼ 5¼ 5¼ 16% 16% 16 500 New York Air Brake... 109
500 New York Central..... 681
600 New York, N H & H.... 25
100 New York, Ont & West... 171
400 Norfolk & Western.... 953 5714 5714 7814 7814 7154 7154 4734 4734 914 914

6914 100 North American Co..... 2000 Northern Pacific...... 7814 400 Nova Scotia S & C..... 71 47% 2900 Pan-Am Petrol & T ..... 800 Pengsylvania R R...... 400 Peoples Gas, Chicago.... 900 Pere Marquette..... 700 Philadelphia Co..... 14100 Pierce-Arrow Motor .... 600 Pierce Oil Corp....... 300 Pierce Oil Corp pf...... 700 Pittsburg Coal of Pa..... 3900 Pittsburg & West Va.... 700 Pressed Steel Car...... 700 Punta Alegre Sugar .....

94½ 95 94½ 94½ 60% 61 60% 61 28 28½ 27½ 27% 99 100 39 99¾ 58 88% 88 88 99 99% 8 906 Railway Steel Spring 98% 99½ 98½ 98½ 99½ 12½ 21½ 21 300 Ray Consol Copper 21 21% 21½ 21% 25 300 Ray Consol Copper 21 21% 21 21% 25 200 Reading 74% 74% 74% 74% 75% 74% 74% 75% 100 Republic Rote Republic 100 Republi

Centinued on Columns 6 and 7.

## OSSIP OF WALL STREET.

he Brake on the Market. money brake, clamped tightly on narket, creaked and bulged yesteras stocks tried to move forward ast it. As on the previous day, it iced a market the undertone of was irregular and in which pracall activity was confined to the equipment and specialty shares. stocks, except the new oils, which hammered by the bears without result, were entirely neglected. out a month's precedent of such tions yesterday's movement of the money rate would have literally of Wall Street into a shiver. Yes-iy it was a brake on forward prognothing more and nothing less, ey opened and renewed at 12 per and ran up the scale to 20 per before 2:30 o'clock, the highes e it has touched since December The close was at 14 per cent t this high rate did not prevent ds of such stocks as Baldwin Locove, Republic Icon and Steel, Vana-Steel, General Motors and Chandle staging a demonstration and againing the day a storrid one for the

Baldwin Locomotive, e of the market leaders yesterday Baldwin Locomotive, which moved a its low of 116% through 121 on a me of business which approached 100,000 share mark. One of the lilar features of the market in Baldis that it is practically all out of isiness, and in this move, at least olay has been entirely taken awa; a those generally injerested in Baids in those generally injerested in Baids in the orders said to have originated in Phila-hia. Baldwin is reported to be opng at the present time very close s capacity. Railroads cannot wait a longer to replenish their equipneeds and there is believed to be a equipment business in sight to re leading equipment manufacturers apacity operations for at least three s. Baldwin, it must be remembered, iz one of the corporations which have considerable surpluses from war earnings to distribute among stockholders. It has been reported frequently in the financial district that, like American a decision in the McComber case involving the tax on stock dividends before proceeding with the expected distribu-

#### Atlantic Gulf.

The confidence of the officials of the Atlantic, Gulf and West Indies Steamship Company in the future of the business of their oil subsidiaries was evidenced again in the announcement made yesterday that the company was adding to its fleet of tankers and arranging to charter others. Four of these vessels have been ordered by the company from the Sun Shipbuilding Company, all to be delivered early next year, making in all a total of fourteen tankers to be con structed for Atlantic Gulf for delive; within the period of about a year. Op erations of the oll subsidiary in Mexico, while hampered somewhat by lack of shipping, will be pushed ahead, it was said, and enough tankers chartered pending delivery of the new vessels to handle the business. The big steamhips Sibney and Orizaba, which were commandeered by the Government during the war, have been returned to the service of their owner, which now operates seventy-one vessels in addition to those belonging to the United States Shipping Board.

#### Steel Workers' Wages.

200 Endicott-Johnson pf ... 103\(\frac{1}{2}\) 103 \\ 12^{\frac{1}{2}}\) 12\(\frac{1}{2}\) 13\(\frac{1}{2}\) 13\(\frac{1 though they should not feel in a post flon to do so. Steel men declars that there is a grave shortage of good labor in practically all plants in the country 2 791c and should wages paid by the Steel Cor-poration appear much more attractive to the workers than those of the smaller concerns the labor situation with the latter would become even more scule. Although very few smaller concerns have announced their intention to meet the Steel Corporation's increase, it is considered likely that nearly all of them will soon do so. In the case of Midvale the situation is somewhat different, a 773-liberal wage increase having been 106 granted by that concern at the beginning of the year.

### Steel Prices.

Although it may be assumed, from the 20214 20314 % statement of Judge Gary, that the United States Steel Corporation has no present intention to advance its prices for steel products, there is a general belief in the industry that the inde-- 14 pendent companies will advance their + 114 quotations within a short time. Many smaller companies are getting fancy premiums for their products and the outlook for an excellent demand for outlook for an excellent demand for 32% 33 many months is believed to foreshadow 1217% 122% higher prices. It appears to be the conference of 67% sensus of opinion in the financial district 43% 43% that if the independent steel companies 134 136 advance their quotations it will not be long before the action is followed by the Steel Corporation, long the leader in 883% granting higher wages and the last to 2016 take action on changes in prices, upward 52

### Hammering the Little Oils.

Unsuccessful in their efforts to make any sort of progress on the down side 1143 115 with the motor and steel stocks, the 7034 715 with the motor and steel stocks, the recognized bear contingent gave most of its attention to the recently organized oil stocks yesterday, but even in this group had only moderate success. Middestates, Sinciair, Transcontinental and the others which have recently come to the big board bore the brunt of the attack and, despite the heavy assault all closed the day within fractions of the close of the day before. It is the close of the day before it is the close of the day before. It is the close of the day before it is the close of the close of the close of the close of the day before it is the close of th beavily short on the market. The size of the short interest in these three par-ticular stocks may be judged by the fremendous borrowing demand for them in the loan crowd. Each day sees quite a considerable skirmishing around for

Wall Street had yesterday the story 23% 98% tion was angling for control of Gilmer's,

tion was angling for control of Gimer's, inc., which has an established retail grocery business in the South. This company has a chain of wholstale and retail establishments in Winston-Salem, Greensboro, High Point, Durham and Lexington, N. C., and Danville, Lynch, burg and Roanoke, Va. According to the report Gilmer's, inc., has under consideration plans for the opening of 1,000 retail grocery stores in the United States.

A large brokerage house with connections in Canada finds itself facing a peculiar problem of getting home the profits of last year's business. The profits of last year's business. The profits a mount to approximately \$156,000. The firm and at the present rate of Canadian exchange to get this money transferred into dollars in a New York board will contain a capital stock.

Liberty National Bank has just published a fruit service booklet on the opening of last year's business. The profits of last year's business in Cashier to the Subscential Cashier to the profits of last year's business of the Company has been appointed trainfer specified and the profits of last year's business. The profits a first preferred.

Contral Union Land and Cattle Company has been appointed trainfer agent for the Subscential Cashier, the profits of last year's business. The profits a first preferred into dollars in a New York bank will contain the York that it can get 6 per cent, on the state of the company has been appointed trainfer specified to the hope that it can get 6 per cent, on the state of the company has been appointed that it can get 6 per cent, on the state of the company has been appointed that it can get 6 per cent, on the state of the company has been appointed to the profits of the profits of the profits of the company has been appointed to the profits of the profi

#### BONDS IN NEW YORK STOCK EXCHANGE. Friday, January 30, 1920.

	Day's Year	to date		*****	***********	\$15,140 343,616	,000	\$13,32 277,07	4,000		995,00 236,00
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t	Bid.	Anked.	Yield				Open.	High.	Low.	Last.	Chgs
-	98.30	98.40	3.57		334# (1932-47)	24/25/24		58.80	98,40	98,40	4
6	91.52	91.60	4.53		1st ev. 4s (193)			91.56	91.48	91.50	
١,	90.36	90.40	4.66		2d 4s (1927-42)			90.50	90,30	90.40	10.0
h	91.66	91.70	4.79		1st cv. 4348 (1)			91.77	11.50	91.66	0
t	90.36	90.40	4.91		2d ev. 44s (19		20,60	90.70	20,30	90.42	2
l.		8780	* *	3.91	1st-2d cv. 414s		***	30.60	979	* *	
h.	93.02	93,08	5.27	1,659	3d 4148 (1928)			93.30	93.02	93,08	-,2
e	90.58	90.90	4.97	4,429	4th 41/4 (1933-	28)	91.00	91.12	90.88	90,90	1
У	28.00	98.06	5.22	1,637	Vic. 4%s (1923	-23)	98,08	98.14	98,00	98.00	0
-	98.00	98,06	4.21	2,305	Vic. 3%# (1922	-23)	98.08	98,10	98,00	98.10	,0
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r.											
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¥.	United State	s, Foreign C	overnment,	Kailroad, Ind	ustrial and	Other Bonds.	U
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,1719 North WPorate Femb Kygm to Fuel Shortage Is Acute.

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9. 770% 3 53 5 1 7784 15 62 1 738 25 530 514 1 738 Fried war A ChilheQ gm 45 5 356

NEW YORK STOCK EXCHANGE PRICES.

2....791g 3.....791g Eric cv 4s ser B Armour 415s ChiB&QIII 314s 5....34 6...83 1...721g 15....337s

7912

6236

28% 29

126%

2874 29 7316 7416

## "Shortages of fuel have become acute large iron and steel centres and the

port or irregular supply of coal and oke constitutes a drag alike on produc on and shipment because fack of usu ar supply also prevents shipment coron and steel, mill manufactured prod icts, which are reported piling up. also feel the effect of car shortages and the north Pacific coast lumber men are reported getting dizzy prices for product where deliverable. Western flour mills are checked in shipping their product, as well as in getting wheat, and the movement of corn and other grains from the farms has been greatly retarded also, with some effect on collections. The influenza epidemic is subsiding at some Western cities, but gaining at other large manufacturing centres, with a natural effect on mill and shop output, Wintry weather has had a slowing effect upon city and country trade East and West, and has helped to make car sup-ply, and, therefore, shipments of mer-handise to distributers, slower the oped for, but the main trouble in traportation matters is the absolute sho age of rolling stock and power on the

Dan's Review says: "Recent outs' ing economic features have not ap, in industrial or mercantile devenents, but rather in the sign." 9214 Series C 92 2 .... 8478 Wilson & Co ev 91% Stl & SanFran 3 .... 9434 novements in money and exch. kets. Action toward credit defla which the raising of rediscour and the tighter control of bankin have been a reflection, has a hig portant bearing on the general situation, present and future, a continued demoralization in foreign chage, resulting partly from the poof financial liquidation, is also a reaching influence.

# Report Interference With Tradi-

Sales.		and the same				Cuapte.	Re
400	Southern Railway	2116		2136	211/2	+ %	
800	Stromberg Carburetor		77%	7636	77%	+ 54	1
25500	Studebaker Corp	105%	107	105	106	+ 16	pe
100	Studebaker Corp pf	101	101	101	101	- i	PE
1400	Stutz Motor	13414	134%	13216		- 1	tw
	Superior Steel Corp		49	4812	49	+ %	in
200	Tenn Cop & Chem	1176	11.76	11%	11 8	8.8	601
2000	Texas Co	2024	203 14	200	203	+ 4	car
200	Texas Co full pd sub rets	192	193	192	193	- 2	W
100	Tex Co sub rets 30 p c pd		192	192	192	- 1	do
	Texas & Pacific	35%	3652	35%	3612	± %	ma
100	Third Avenue		13%	131/6	133%	- 3a	all
	Tide Water Oil		205	205	205.	-51	in
	Tide Water Cil ris		20%	20%	20%	- 14	abi
	Tobacco Products		90%	90%	901/2	10.00	fre
3900	Transcontinental Oil	25%	26	2544	25.74	+ 1/8	the
600	Transue & Wms Steel	6214	6234	62	62	- 1%	tim
	Union Bag & Paper	91	91	91	91	- 14	81
2700	Union Oil	33	3314	32%	33	- 7k	Ine
3125	Union Pacific	122	12254	121%	121%	十 福	
	Union Pacific pf	67%	67.5%	67.94	67.54	+ %	75 th
200	United Alloy Steel	4934	4934	49.54	4934	34	titi
100	United Fruit Co	19436	19436	194%	194%	4	HEAT
100	United Ry Investment	1.214	1216	121/4	1236	- 94	to
600	United Ry Invest pr	28%	29	281/2	2814	**	pri
	United Retail Stores	88	8878	88	8814	+ %	the
	USCI Pipe & Fdry	21.	21	191/2	20%	- 1%	abl
	U S C I Pipe & Fdry pf.	53 14		5316	53%	中 100	tex
300	U S Food Pred Corp	67	67%	67	67%	+ 16	m
	U S Ind Alcohol					+++ 5 <sub>6</sub>	10
300	U S Realty & Imp	013g	5114	511%	5114	1 <sub>8</sub>	fla
6600	U S Rubber	12614	1273m	125 14	1264	4.4	out
	U S Rubber 1st pf	11454	1141	11414	1144	9.97	atis
100		7016	7014	701/2	7016	40.00	of
100		47.%	47%	47%	47%	土 場	pre
37800			106	1054	105%	- h	110
	U S Steel pf ex div		113%		1134	b <sub>a</sub>	11.15
	Utah Copper		74%	74 %	74%	14	Day
10300	Vanadium Corp	49	53	49	5214	+ 414	tre
1500	Va-Carolina Chem	(9.16)	7164	695 <sub>R</sub>	699%	- 19 <sub>8</sub>	1161
	Va-Carolina Chem pf	1.10 50	110%			+ 14	-
	Va Iron, Coal & Coke	88	91	88	91	+ 6	r
	Wabash		8	- 8	8	4.4	- 0
	Wabash of A	2.0	22	92	22	2.1	and
	Wells Fargo Express	52	52	52	52	9.3	054
	Western Maryland		10%	1036	10%	- 14	
	Western Pacific pf	60	60	60	69	**	
	Western Union Tel	8744	NRIA	8755	87%	**	
	Westinghouse Air Brake.		118	115	118	+ 3%	
	Westinghouse E & M		5236	5214	D3 %	+ 5	2.1
	Wheeling & Lake Erie		12	111%	11%	8	10 1
1706	White Motor	01.54	6214	61	621	· 数	a U
3300	Willys-Overland	20.98	29	2816	29	8.4	5 M
400	Wilson & Co	1978	74%	74	74	34	10 1
2450	Weelworth, F W	12 8 74	1.24 %	1234	1234	136	10

### FINANCIAL NOTES.

800 Worthington Pump

## Retailers and Manufacturers Suffer Through Transportation Famine.

HOLDING UP TRADE

CAR SHORTAGE IS

DEMAND IS INCREASING

Business Reports Indicate Tremendous Call for Textiles, Say Reviews.

Retail trade as well as output of manufacturing centres has been held ip noticeably in the last week by car, shortages, extremely cold weather and the influenza epidemic, according to the weekly trade reviews. Notwithstanding hose conditions demand from Jobbers n the West and mill agents in the East for raw material and manufactured products is increasingly heavy. Especially is there tremendous demand or textiles, the trade reviews indicate, with all of the uncertainty in that line

having practically disappeared.

The condition of the money and exchange markets and the tendency toward definion has not been without effect on the industrial and mercantile world. Not only has the depreciated state of foreign currency affected very unfavorably, if it has not entirely stopped nearly all foreign business, but

stopped nearly all foreign obsaness, but there has been a growing tendency to-ward complaint of interference with American export trade.

Bradstreet's State of Trade, in reviewing the situation, says: "Car shortings wintry weather and the prevailing if the trade of the complete have been responsible." fluenza endemie have been responsib for a slowing down in some lines of industry, notably coal mining and iro and steel manufacture, a slight shadin in retail buying and slightly more tard collections, but against these are to be set a much more confident tone in buyainty noted last week in primary lines, opecially textiles, which have sold bec-er both at the East and West under and fall. Of the unfavorable elements noted, the car, and in some sections, the ower shortage shown on most railroads... apparently the most serious.

#### "With the currencles of leading Eur an countries depreciated beyond all recedent commercial intercourse he een nations is rendered difficult, as

some instances impracticable, an mplaints of interference with Amerifille the predominating condition with omestic producers and distributers re-nins one of inability to fully satisfy requirements, yet signs of hesitati forward commitments are not wholly esent, and the question is being more equently asked as to how much longer e rising price trend is likely to conive, and whether elements are not work that may before long bring the evitable reaction. That advances in Dun's list of wholequotations this week are fewer in

imber than last week is not necesthe upturn, and it is conceivable that ices of some commodities for which e demand largely exceeds the availole supply, such as iron and steel and extiles, may go still higher. Yet a rice of some \$18 a pound for raw sillcite one conspicuous example of incausing an increase of uncertainty conservatism among manufacturers finished fabrics, and doubts are exessed in other quarters where produc-on costs have been further enhanced to the ability of the retail trade to me prices than have lately been wit-

ennsylvania Crude Oil Market. On. Cirv. Pa., Jan. 30.--Credit bal-4; shipments, 42.684; average, 41,078

### BOSTON AUCTION RESULTS.

(Funished by Richardson, Hill & Co.)

2 First National Bank, Roston, 10:250.

10 Bights Fourth Atlantic National Bank, 2:

2 U. S. Worsted Co., 2d pref., 81%.

2 Massachusertts Cotton Mills, ex. dir., 180%.

10 U. S. Worsted Co., 2d pr., 53%.

10 Everett Mills, 220.

27 Mass. Cotton Mills, ex. dir., 190%.

1 Westmuse Mills, 180%.

3 Naumkeag Steam Cotton Co., 228.

3 Naumkeag Steam Cotton Co., 240.

2 Naumkeag Steam Cotton Co., 240.

2 Davis Mills, 275.

5 Grinnell Mig. Co., common, 260%.

2 Davis Mills, 275.

5 Grinnell Mig. Co., 225.

10 City Mig. Co. (ex. div.), 225.

5 Saco-Lowell Shops (ex. div.), 225.

5 Walter Baker Co., Ltd., 135.

4 Merriman Chemical Co., 35.

Material Sallisan Co., ac., 45.

Material Sallisan Co., ac., 45. (Furnished by Richardson, Hill & Co.)